

Message Text

CONFIDENTIAL

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ACTION AF-10

INFO OCT-01 EUR-12 ISO-00 TRSE-00 SP-02 USIA-06 AID-05

EB-07 NSC-05 EPG-02 SS-15 STR-04 OMB-01 CEA-01

COME-00 CIAE-00 INR-07 NSAE-00 FRB-03 /081 W

-----311701Z 007499 /46

P R 311600Z MAY 77

FM AMEMBASSY ACCRA

TO SECSTATE WASHDC PRIORITY 8295

INFO AMEMBASSY LONDON

C O N F I D E N T I A L ACCRA 4095

LONDON FOR SEITZ

E.O. 11652: GDS

TAGS: EFIN,GH

SUBJ: GHANAIAN MISSION TO IMF: RUSH TRIP

1. GHANAIAN MISSION LEFT MAY 28 FOR CONSULTATIONS WITH IMF OFFICIALS ON ABOUT 24 HOURS' NOTICE. MISSION HEADED BY K.S. ADUSEI-POKU, EXECUTIVE CHAIRMAN OF CAPITAL INVESTMENTS BOARD, ITS OTHER TWO MEMBERS ARE DR. J.L.S. ABBEY, CHIEF GOG STATISTICIAN AND PERMANENT MEMBER OF NATIONAL ECONOMIC PLANNING COUNCIL, AND MR. AMOAKA-ATTA, A MID-LEVEL OFFICER OF BANK OF GHANA.

2. MISSION REPORTEDLY WILL EXPLORE WITH IMF WORKING-LEVEL PERSONNEL POSSIBILITY OF IMF ASSISTANCE FOR GHANA'S INCREASINGLY DESPERATE FINANCIAL PROBLEM. WE HAVE REPORTS THAT WHILE GHANAIAN MISSION AUTHORIZED TO TALK ABOUT SIGNIFICANTLY INCREASED IMPORT TAXES AND EXPORT BONUSES, DEVALUATION PER SE IS STILL PRECLUDED BY GOG.

COMMENT: MISSION CLEARLY APPROVED, AND PERHAPS ORGANIZED, AT HIGHEST LEVEL. IF THOSE LEVELS AWARE THAT IMF ASSISTANCE COME ONLY WITH STRINGS INVOLVING MAJOR ECONOMIC AND CONFIDENTIAL

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FINANCIAL DISCIPLINE, THEN THAT IS ALL TO THE GOOD -- AND WE ARE SURPRISED. MISSION MEMBERS ARE KNOWLEDGEABLE AND RELATIVELY SENIOR, BUT ARE STILL SOME DISTANCE FROM POLICY-MAKING LEVEL; INDEED, ITS MEMBERS HAVE NOT BEEN KNOWN IN PAST TO HAVE SIGNIFICANT INFLUENCE ON POLICY. WE SUSPECT MISSION WILL REMAIN CONSIDERABLE TIME AND WILL RETURN WITH SETS OF CONDITIONS PROPOSED BY IMF WHICH GOG,

EVEN IN PRESENT STRAITS, WILL FIND UNACCEPTABLE.
SMITH

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NNN

Message Attributes

Automatic Decaptioning: X
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Channel Indicators: n/a
Current Classification: UNCLASSIFIED
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Control Number: n/a
Copy: SINGLE
Sent Date: 31-May-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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TAGS: EFIN, GH, IMF, (ADUSEI-POKU, KS)
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